

Fill in this information to identify the case:

Debtor Name GFY REALTY CORPORATION

United States Bankruptcy Court for the District of New Jersey



Case number: 21-10078

☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: July 2021

Date report filed: 10/29/2021  
MM / DD / YYYY

Line of business: REAL ESTATE MGMT

NAISC code: \_\_\_\_\_

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: GE WANG

Original signature of responsible party: /S/ GE WANG

Printed name of responsible party: GE WANG

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes No N/A

If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- |  |                                     |                          |                                     |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 2. Do you plan to continue to operate the business next month?                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 3. Have you paid all of your bills on time?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 4. Did you pay your employees on time?   | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 6. Have you timely filed your tax returns and paid all of your taxes?                              | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 7. Have you timely filed all other required government filings?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 9. Have you timely paid all of your insurance premiums?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- |   |                          |                                     |                          |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf?                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name GFY REALTY CORPORATIONCase number 21-10078

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 4,188.22

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 12,650.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 4,459.95**22. Net cash flow**+ \$ 8,190.05

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.= \$ 12,378.27

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**\$ 0.00

(Exhibit E)

Debtor Name GFY REALTY CORPORATION

Case number 21-10078

#### 4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 12,650.00  
(Exhibit F)

#### 5. Employees

26. What was the number of employees when the case was filed? 0  
27. What is the number of employees as of the date of this monthly report? 0

#### 6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 600.00  
30. How much have you paid this month in other professional fees? \$ 0.00  
31. How much have you paid in total other professional fees since filing the case? \$ 0.00

#### 7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>9,950.00</u>	—	\$ <u>12,650.00</u>	=	\$ <u>2,700.00</u>
33. Cash disbursements	\$ <u>4,500.00</u>	—	\$ <u>4,459.95</u>	=	\$ <u>40.05</u>
34. Net cash flow	\$ <u>5,450.00</u>	—	\$ <u>8,190.05</u>	=	\$ <u>-2,740.05</u>
35. Total projected cash receipts for the next month:					\$ <u>12,650.00</u>
36. Total projected cash disbursements for the next month:				-	\$ <u>4,500.00</u>
37. Total projected net cash flow for the next month:				=	\$ <u>8,150.00</u>

Debtor Name GFY REALTY CORPORATION

Case number 21-10078

## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.



**Bank**

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STATEMENT OF ACCOUNT



GFY REALTY CORPORATION  
DIP CASE 21-10078 DIST NJ  
125 5TH AVE  
PATERSON NJ 07524

Page: 1 of 4  
Statement Period: Jul 01 2021-Jul 31 2021  
Cust Ref #: 99-039-E-\*\*\*  
Primary Account #: 2209

### Overdraft Policy Change Effective August 6, 2021

The following change applies only to Commercial and Small Business Checking Accounts and Money Market Accounts with check access: TD is making changes to reduce Customer overdraft fees: Instead of charging an overdraft fee if you overdraw your account by greater than \$5, you may now overdraw your account by up to \$10 without TD charging you an overdraft fee.

Overdraft fees apply to a maximum of five (5) items per day per account and this will remain unchanged. For Business Checking accounts on Account Analysis Billing, all overdrafts, regardless of volume, are billed through Account Analysis. Please contact your Treasury Management Officer for further details.

### Chapter 11 Checking

GFY REALTY CORPORATION  
DIP CASE 21-10078 DIST NJ

Account # 2209

#### ACCOUNT SUMMARY

Beginning Balance	4,188.22	Average Collected Balance	9,698.32
Deposits	12,650.00	Interest Earned This Period	0.00
		Interest Paid Year-to-Date	0.00
Checks Paid	3,331.05	Annual Percentage Yield Earned	0.00%
Electronic Payments	1,128.90	Days in Period	31
Ending Balance	12,378.27		

#### DAILY ACCOUNT ACTIVITY

##### Deposits

POSTING DATE	DESCRIPTION	AMOUNT
07/06	SBB MDEPOSIT	3,100.00
07/06	SBB MDEPOSIT	2,250.00
07/06	SBB MDEPOSIT	2,000.00
07/06	SBB MDEPOSIT	1,200.00
07/19	SBB MDEPOSIT	3,100.00
07/21	SBB MDEPOSIT	1,000.00
Subtotal:		12,650.00

##### Checks Paid

No. Checks: 6		*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments			
DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
07/12	1033	1,200.00	07/02	1040	478.72
07/08	1038*	828.83	07/02	1041	41.03
07/02	1039	532.77	07/29	1042	249.70
			Subtotal:		3,331.05

##### Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
07/14	CCD DEBIT, NJ WEB PMT 02001 NJWEB02001 091000016747565	765.07
07/14	CCD DEBIT, NJ WEB PMT 02001 NJWEB02001 091000016747562	239.76
07/14	CCD DEBIT, NJ WEB PMT 02001 NJWEB02001 091000016747563	34.77

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

**FINANCE CHARGES:** Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days In Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.



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STATEMENT OF ACCOUNT

GFY REALTY CORPORATION  
DIP CASE 21-10078 DIST NJ

Page: 3 of 4  
Statement Period: Jul 01 2021-Jul 31 2021  
Cust Ref #: 4389092209-039-E-\*\*\*  
Primary Account #: 438-9092209

DAILY ACCOUNT ACTIVITY

**Electronic Payments (continued)**

POSTING DATE	DESCRIPTION	AMOUNT
07/14	CCD DEBIT, NJ WEB PMT 02001 NJWEB02001 091000016747564	31.01
07/14	CCD DEBIT, NJ WEB PMT 02001 NJWEB02001 091000016747561	29.29
07/14	CCD DEBIT, NJ WEB PMT 02001 NJWEB02001 091000016747566	29.00
	Subtotal:	1,128.90

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
06/30	4,188.22	07/14	8,527.97
07/02	3,135.70	07/19	11,627.97
07/06	11,685.70	07/21	12,627.97
07/08	10,856.87	07/29	12,378.27
07/12	9,656.87		



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STATEMENT OF ACCOUNT

GFY REALTY CORPORATION  
DIP CASE 21-10078 DIST NJ

Page: 4 of 4  
Statement Period: Jul 01 2021-Jul 31 2021  
Cust Ref #: 4389092209-039-E-\*\*\*  
Primary Account #: 438-9092209

GFY REALTY CORPORATION 01-01 1033  
DEPT IN POSSESSION  
128 8TH AVE  
PATERSON, NJ 07654

PAY TO THE ORDER OF Centre Tax and Accounting Inc \$ 1200.00  
One Thousand and Two Hundred Only DOLLARS

DATE 06/07/21

FOR 7120006900

#001033# #031201360# 4389092209#

#1033 07/12 \$1,200.00

GFY REALTY CORPORATION 01-01 1038  
DEPT IN POSSESSION  
128 8TH AVE  
PATERSON, NJ 07654

PAY TO THE ORDER OF DPFS Corporation \$ 828.83  
Eight Hundred Twenty Eight and 83/100 DOLLARS

DATE 07/07/21

FOR 100000000000

#001038# #031201360# 4389092209#

#1038 07/08 \$828.83

GFY REALTY CORPORATION 01-01 1039  
DEPT IN POSSESSION  
128 8TH AVE  
PATERSON, NJ 07654

PAY TO THE ORDER OF PSE & Co \$ 532.77  
Five Hundred Thirty Two and 77/100 DOLLARS

DATE 06/24/21

FOR 7120006900

#001039# #031201360# 4389092209#

#1039 07/02 \$532.77

GFY REALTY CORPORATION 01-01 1040  
DEPT IN POSSESSION  
128 8TH AVE  
PATERSON, NJ 07654

PAY TO THE ORDER OF Pasaic Valley Water Commission \$ 478.72  
Four Hundred Seventy Eight and 72/100 DOLLARS

DATE 06/24/21

FOR 1129267120000

#001040# #031201360# 4389092209#

#1040 07/02 \$478.72

GFY REALTY CORPORATION 01-01 1041  
DEPT IN POSSESSION  
128 8TH AVE  
PATERSON, NJ 07654

PAY TO THE ORDER OF Pasaic Valley Water Commission \$ 41.03  
Forty One and 3/100 DOLLARS

DATE 06/24/21

FOR 1129267120000

#001041# #031201360# 4389092209#

#1041 07/02 \$41.03

GFY REALTY CORPORATION 01-01 1042  
DEPT IN POSSESSION  
128 8TH AVE  
PATERSON, NJ 07654

PAY TO THE ORDER OF U.S. Trust \$ 249.70  
Two Hundred Forty Nine and 70/100 DOLLARS

DATE 07/19/21

FOR 1129267120000

#001042# #031201360# 4389092209#

#1042 07/29 \$249.70